



NET LEASE INVESTMENT OFFERING



Bojangles (Corporate)

130 Malcolm Boulevard
Connelly Springs, NC 28612 (Charlotte MSA)



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Bojangles property positioned within the Charlotte MSA in Connelly Springs, North Carolina. Bojangles has been operating at this location since its construction in 2018. The lease runs through February 2033. The lease is triple net and contains 7.5% rental escalations every five years throughout the primary term and in each of the three 5-year options. The lease for the subject property is also corporately guaranteed.

The 3,886 square-foot building benefits from its position along Malcolm Boulevard which experiences over 15,000 vehicles per day. Neighboring retailers include CVS Pharmacy, Dollar General, Subway, JD's Smokehouse, Ford, & Hyundai. The subject property also benefits from its location along Interstate 40 (45,000 VPD) which is populated by several industrial tenants. Furthermore, Bojangles is less than one mile south of Valdese General Hospital, a 163-Bed medical facility. There are 48,273 people living within a seven-mile radius. Average household income within three miles of the property is \$76,063.

Bojangles was founded in 1977 in Charlotte, North Carolina. The company has grown to over 800 corporate and franchised locations throughout the United States. Bojangles offers a unique menu of Cajun-seasoned chicken and southern inspired recipes. Today, Bojangles is owned and operated by The Jordan Company and Durational Capital Management who purchased the company in 2019. Bojangles plans to continue expanding its footprint across the US with over 200 restaurants in their pipeline.

Investment Highlights

- » Positioned within the Charlotte MSA – Ranked #22 in the United States for population size
- » Corporately guaranteed lease
- » NNN lease presents no landlord responsibilities
- » Over 9 years remain on the primary lease term
- » 7.5% rental escalations every five years
- » Located along Malcolm Boulevard (15,000 VPD)
- » Within proximity to Interstate 40 (45,000 VPD)
- » 48,273 people live within a 7-mile radius
- » Average household income within 3 miles is \$76,063
- » Neighboring retailers include CVS Pharmacy, Dollar General, Subway, Ford, & Hyundai
- » Less than one mile south of Valdese General Hospital (163 Beds)



Property Overview



PRICE
\$2,809,395



CAP RATE
5.75%



NOI
\$161,540

LEASE COMMENCEMENT DATE:

2/5/2018

LEASE EXPIRATION DATE:

2/28/2033

RENEWAL OPTIONS:

Three 5-year

RENTAL ESCALATIONS:

7.5% every five years

LEASE TYPE:

NNN

TENANT:

Bojangles' Restaurants, Inc.

YEAR BUILT:

2018

BUILDING SIZE:

3,886 SF

LAND SIZE:

1.49 AC

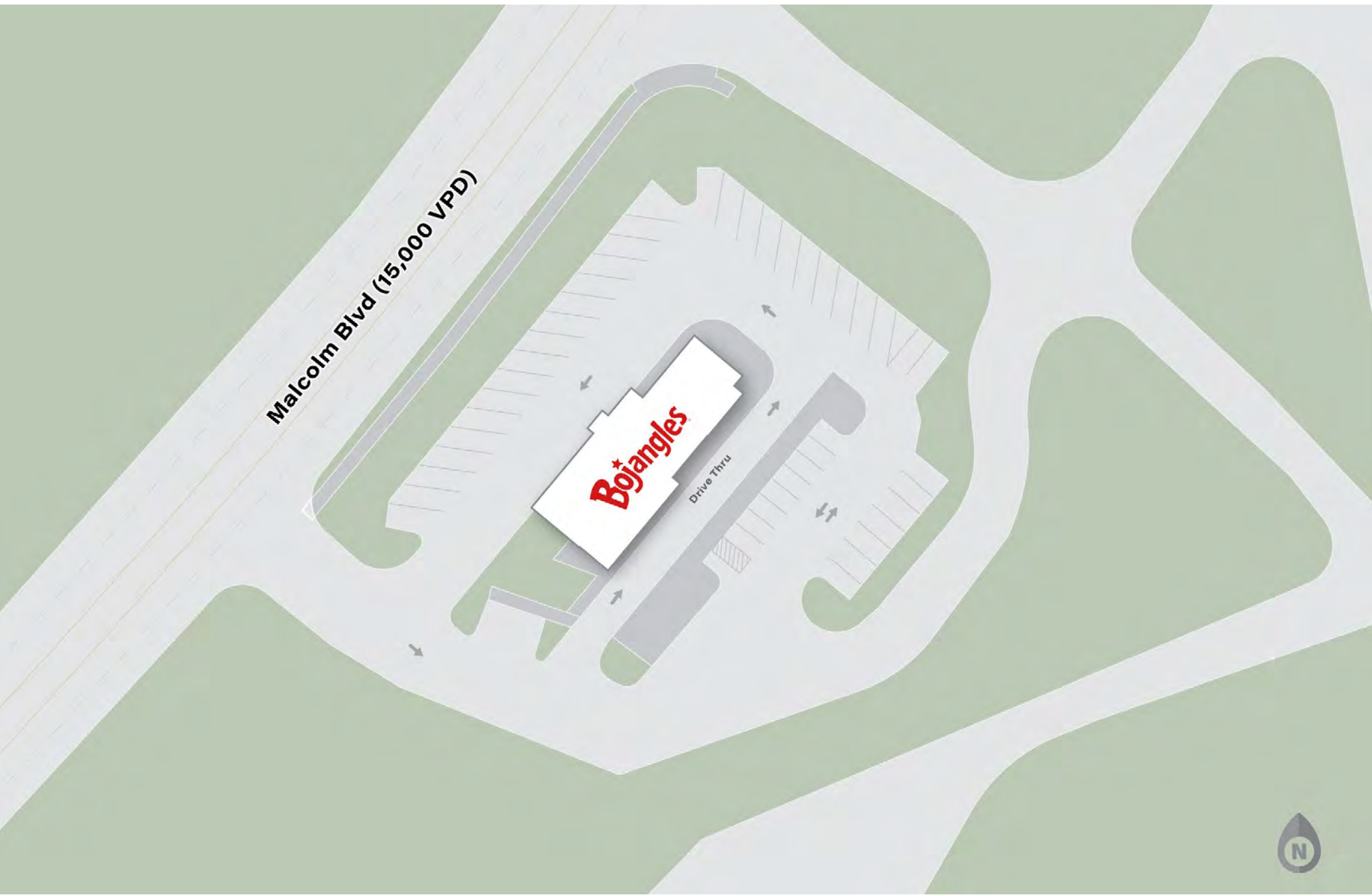
Photographs



Aerial



Site Plan



Map



Location Overview




CONNELLY SPRINGS, NORTH CAROLINA

Connelly Springs is a small but ever-growing town located in Eastern Burke County between Hickory, NC to the East and Morganton, NC to the West. The natural beauty surrounding Burke County and the small community of Connelly Springs includes the South Mountains, The Blue Ridge Mountains of North Carolina, Table Rock, Lake James, and The Catawba River Valley.

The first settler on record in the area was William Lewis Connelly, a colonel in the North Carolina militia, for whom the town was named. In 1838, Colonel Connelly built a log home and operated a way station where fresh horses could be made available for the stagecoach line that ran from Salisbury to Asheville. He also took in boarders who were looking to spend a night during a long journey. During this time, a settlement grew up around the way station, which was then known as Happy Home, and a post office was established.

In 1885, the area was found to have a mineral spring, thought to be beneficial in healing many diseases. Mrs. Elmira Connelly opened her spring to others, and before long people were arriving by horse and wagon, and by train, to cart water away in five-gallon demijohns. The popularity of Mrs. Connelly’s mineral spring led to the construction of the Connelly Mineral Springs Hotel, a 50-room hotel that was built along the railroad tracks, and near the mineral spring discovered by Mrs. Connelly. As the town grew, it became known as Connelly Springs, and was incorporated as such on May 4, 1920.

Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
3-MILE	9,587	4,040	\$51,676	\$76,063
5-MILE	21,946	9,031	\$53,121	\$72,302
7-MILE	48,273	19,816	\$53,579	\$70,358



MSA Overview

CHARLOTTE, NORTH CAROLINA

The Charlotte metropolitan area, sometimes referred to as Metrolina, is a metropolitan area of the U.S. states of North and South Carolina, within and surrounding the city of Charlotte. The metropolitan area also includes the cities of Gastonia, Concord, Huntersville, and Rock Hill as well as the large suburban area in the counties surrounding Mecklenburg County, which is at the center of the metro area. Located in the Piedmont, it is the largest metropolitan area in the Carolinas, and the fourth largest in the Southeastern United States. The Charlotte metropolitan area is one of the fastest growing metropolitan areas in the United States.

There are two official metropolitan boundaries for the Charlotte metropolitan area: the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) and the Charlotte-Concord Combined Statistical Area (CSA). The two regions are identical except for the addition of two micropolitan areas, Shelby and Albemarle to the Charlotte-Concord CSA that are not included in the Charlotte-Concord-Gastonia MSA. The population of the MSA was 2,595,027 and the population of the CSA was 2,754,842 as of 2020 Census. The metropolitan area is slightly larger than 3,000 square miles (7,800 km²).

The Charlotte metro area is a major financial center, transportation hub, and entertainment destination. Charlotte is the second largest financial hub in the United States behind New York City, being the headquarters for Bank of America and Truist Financial as well as housing the East Coast headquarters and largest employment hub of Wells Fargo. Other Fortune 500 companies headquartered in the metro area include Brighthouse Financial, Duke Energy, Honeywell, Lowe's, and Nucor. The Charlotte metro area is the largest manufacturing region in the Carolinas. The estimated gross metropolitan product (GMP) of the metro area is over \$170 billion. Located in Mecklenburg County, Charlotte Douglas International Airport is the sixth-largest airport in the world by aircraft movements and the city's location at the junction of I-85 and I-77 makes it a highway logistics center. The Charlotte metro is also one of the centers of American auto racing and is home to the Carolina Panthers, Charlotte Hornets, and Charlotte FC.

The Charlotte metro is home to a number of prominent higher education institutions, including the University of North Carolina at Charlotte, Queens University of Charlotte, Davidson College, Belmont Abbey College, and many more. The primary community college for the area is Central Piedmont Community College, which has several campuses throughout Charlotte and the surrounding region.

Tenant Overview

BOJANGLES

Founded in 1977 in Charlotte, Bojangles, Inc. is a highly differentiated and growing restaurant operator and franchisor dedicated to serving customers high-quality, craveable food made from Southern recipes. Bojangles prepares all of its proprietary menu items from scratch, and there are no microwaves in its restaurants. A special blend of seasonings gives the food its unique Bojangles flavor. The restaurants core menu features Bojangles' famous chicken, made-from-scratch buttermilk biscuits, flavorful fixin's and Legendary Iced Tea® steeped the old-fashioned way. Bojangles' broad breakfast menu is served fresh every day and features biscuit sandwiches such as Cajun Filet, steak and country ham. Bojangles' menu also features unique fixin's such as Dirty Rice, Cajun Pintos and Green Beans. First franchised in 1978, Bojangles has approximately 800 locations throughout the southeast U.S.

Website:	www.bojangles.com
Headquarters:	Charlotte, NC
Number of Locations:	800+
Company Type:	Private
Number of Employees:	10,000

The Bojangles logo, featuring the word "Bojangles" in a stylized red font with a small red star above the letter 'j'.

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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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